

Atheron (ATON) — Pre-TGE Research Dossier

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Project thesis. Atheron proposes a Layer-1 where a GPU mining lane is designed around arithmetic useful for transformer inference. The same GPU network is intended to secure the chain and execute AI workloads; a non-custodial trading engine and Signal Ledger would use that infrastructure. The technical whitepaper is explicitly **pre-testnet**, so most of the architecture remains a plan rather than a deployed network.

1. Eligibility / Raise Status

Official materials state there is **no public sale, no private round, and none planned**. ATON is intended to be obtained by mining or, after listing, on the open market. The separate “Back Atheron” programme sells discounted software access rather than tokens/equity/profit rights. This makes Atheron consistent with the quest’s no-active-ICO/public-raise constraint based on current first-party disclosures.

2. Tokenomics, Circulating Supply & Dilution

Allocation	ATON	Share	Release / implication
Mining	12.0B	80%	~132-year emission; month-one subsidy 171.6M; subsidy decays 1.43% monthly.
Team	1.5B	10%	12-month cliff; then linear vesting through month 48.
Treasury / ecosystem	0.9B	6%	Multisig; milestone/governance release; no fixed schedule.
Initial liquidity	0.6B	4%	Reserved/locked for market making at listing; not sold publicly.

FDV vs circulating: No official token price or sale price exists, so an actual pre-TGE FDV cannot be calculated without inventing a valuation. Max supply is 15B. Official Appendix A projects year-one circulating supply at ~2.880B ATON (19.20% of cap), including mined issuance, vested team tokens and liquidity reserve while excluding unscheduled treasury. At hypothetical prices of \$0.001 / \$0.005 / \$0.01, FDV would be \$15M / \$75M / \$150M; these are scenarios, **not official valuations**.

Dilution assessment: Early dilution is material even without investor unlocks. Mining is intentionally front-loaded: roughly half of the 12B mining allocation is issued in the first four years. Team supply begins unlocking only after month 12, while the 6% treasury has no fixed timetable. The absence of VC/private-sale unlocks removes one common source of sell pressure, but mining emissions, team vesting, treasury discretion and the 4% liquidity reserve remain supply risks.

3. Product / Technical Verification

The technical paper specifies GhostDAG/PHANTOM-family ordering, dual ASIC/GPU mining lanes, EVM + native WASM execution, a cross-VM router, a Compute Mesh, oracle, governance, Signal Ledger and exchange. The project claims exchange keys remain encrypted locally and the trading connector is non-custodial. However, the live build tracker is the stronger status source: it currently shows Foundation in progress while Core Protocol, Execution Layer, Compute Mesh and Mainnet are not started.

4. Team / Governance Verification

First-party legal pages identify the operating entity as **Atheron Network Inc.** in British Columbia, Canada (the current Terms describe it as being incorporated). The official materials reviewed do not provide enough named-founder biographies or independently verifiable employment histories to complete a conventional founder track-record check. This is a diligence gap and should be recorded as **unverified**, not filled with assumptions.

Governance is also progressive rather than fully decentralised at launch: official documentation says a time-locked founder multisig initially retains scoped patch authority over the GPU mining lane and cross-VM router, with later transition to community governance.

5. Major Risks / Red Flags

Execution risk — HIGH. The whitepaper is pre-testnet and the tracker shows major protocol phases still unstarted. The project itself warns roadmap dates can move.

Security risk — HIGH until audited. The tracker lists **16 components requiring independent third-party audits before mainnet**. The novel GPU lane and cross-VM router are specifically audit-sensitive components.

Technology complexity. A new PoW lane, dual VMs, cross-VM routing, distributed inference, oracle, governance, DEX and trading system create a large attack and integration surface. Delivering all of these together is materially harder than shipping a narrow application.

Token supply / price-discovery risk. There is no token sale price and therefore no market-tested valuation. Mining emissions are front-loaded; team vesting begins after one year; treasury releases are milestone/governance-based rather than scheduled.

Team-verification risk. Current first-party materials do not provide enough named-person credentials for strong founder-history verification.

Centralisation / admin risk. A scoped founder safety valve exists at genesis for two high-risk components. Its limits are documented, but users still depend on the implementation and eventual governance transition working as described.

6. Diligence Conclusion

Atheron is unusually transparent about supply allocation and the fact that much of the system does not exist yet. Its fair-launch structure avoids public/private-sale investor unlocks, but that does **not** remove dilution or execution risk. The central diligence question is therefore not “who bought cheaper?” but whether the team can ship and independently audit a technically ambitious stack before mainnet. Until testnet code, audits and named-team verification materially improve, the protocol should be treated as an early engineering thesis rather than a proven network.

7. Conflict / Holdings Disclosure

Squad disclosure: no compensation from Atheron is represented in this dossier. Token holdings: ATON is pre-TGE and not sold by the project; no squad ATON position is represented here. If any squad member has a commercial relationship, software pre-order, reward entitlement or other conflict, that should be disclosed before posting.

Primary Sources

- Atheron Technical Whitepaper v1.0 (28 Aug 2026): aton-network.org/whitepapers/technical
- Atheron Tokenomics: aton-network.org/network/tokenomics
- Atheron Live Build Tracker: aton-network.org/build
- Atheron About / governance disclosures: aton-network.org/about
- Atheron Terms / legal entity: aton-network.org/legal/terms
- Atheron Plain-English Paper: aton-network.org/whitepapers/plain-english